

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF VIRGINIA
LYNCHBURG DIVISION

In re:

SUE MIFKA STOTTS,
Debtor.

Case No. 16-61788
Chapter 13

OBJECTION TO MODIFIED/AMENDED CHAPTER 13 PLAN
AND SCHEDULES BY SECURED CREDITOR
CHARLES KABBASH, T/A 414 ASSOCIATES

Comes now Secured Creditor Charles Kabbash, t/a 414 Associates, hereinafter “Kabbash”, by counsel, and files this Objection to Modified/Amended Chapter 13 Plan and Schedules, in support of which he alleges as follows:

1. Debtor has filed a Modified/Amended Chapter 13 proceeding in which she names Kabbash as a secured creditor.

2. Kabbash is in fact a secured creditor. He holds a judgment against Debtor for the principal sum of \$4,895.00 with interest thereon at 12% per annum from March 31, 1998. The judgment is secured by a lien against the real estate of Debtor which was docketed in the Circuit Court of Louisa County, Virginia on April 16, 1998 in Judgment Lien Book 17, Page 341. Kabbash believes that his judgment lien is secondary only to that of Eastern Assignment Corporation.

3. Kabbash is owed, as of October 31, 2016, the total sum of \$15,468.20, which includes the principal of the judgment plus \$10,915.85 in interest.

4. Kabbash objects to the Modified/Amended Plan for the following reasons:

A. Debtor lists herself as owner of only one-half interest in Louisa County real property known as 14043 Jefferson Highway, Bumpass, Virginia 23024, hereinafter the

“Property”. Kabbash believes that as a result of a ruling of the Judge of the Circuit Court of Louisa County, Virginia in the case of *Donald G. Stotts v. Sue M. Stotts (Case No. CL15-291)*, she is the owner of a 100% interest in the Property.

B. Debtor lists the tax assessed value of the property as \$134,200.00, and has an appraisal showing the value to be \$80,000.00. Kabbash believes that the appraised value is not in fact the true value of the Property, and understands from counsel for Donald G. Stotts that the appraisal used by Debtor is not accurate and omits certain improvements to the Property. Because of this proceeding, Kabbash has not had the opportunity to secure an independent appraisal. Kabbash further believes that there is sufficient equity in the Property to pay his claim in full, without any reduction.

C. Debtor proposes to “Cram Down” the value of Kabbash’s secured claim to \$5,002.00, with interest at 4% per annum over the course of the Modified/Amended Plan. However, the interest rate on the judgment is 12% per annum, not 4% per annum as stated in the Modified/Amended Plan. The judgment interest is accruing at the rate of \$587.40 per year. The Modified/Amended Plan proposed by Debtor would result in payment to Kabbash of only \$5,527.20 in principal and interest, rather than \$10,915.85 plus interest for five years at \$587.40 per year.

5. Kabbash is entitled to payment in full of his claim.

Wherefore Kabbash prays that the Modified/Amended Plan of Debtor be rejected; that he be allowed, either alone or in conjunction with other creditors, to secure an appraisal of the Property; that the Modified/Amended Plan be modified to pay his judgment in full; and that he have such other and further relief as may be necessary in the premises.

CHARLES A. KABBASH
t/a 414 Associates

By: /s/ Ralph E. Main, Jr.
Counsel

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Certificate

I certify that a true and correct copy of the foregoing pleading was mailed this 14th day of November, 2016 to counsel for Debtor, Steven Shareff, Esq., at P.O. Box 729, Louisa, VA 23093, Herbert L. Beskin, Trustee, P.O. Box 2103, Charlottesville, VA 22902, Bull City for UVA Physicians Group, 2609 N. Duke Street, Suite 500, Durham, NC 27704, Richard L. Greenberg, Esquire, counsel for Eastern Assignment Corporation, PO Box 240, Roanoke, VA 24002, counsel for Donald G. Stotts, John David Gibson, Esq., P.O. Box 2061, 115 West Main Street, Suite 4, Louisa, VA 23093, Enhanced Recovery for Sprint, P.O. Box 57547, Jacksonville, FL 32241, First Virginia Bank Colonial, c/o S. Anderson Hughes, 700 East Main Street, Suite 203, Richmond, VA 23219, Louisa County Treasurer, P.O. Box 53, Louisa, VA 23093, Pease Industries d/b/a Roto Rooter, John J. Trexler, 2800 Bufurd Road, Suite 201, Richmond, VA 23235, Recovery Management Systems Corporation, 25 S.E. 2nd Avenue, Suite 1120, Miami, FL 33131, TACS, P.O. Box 31800, Richmond, VA 23274, Trident for Verizon, 53 Perimeter Center East Suite 440, Atlanta, GA 30346, UVA Physicians Group, P.O. Box 9007, Charlottesville, VA 22906.

/s/ Ralph E. Main, Jr.